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Canada. Statistics
Index Numbers of Import and Export
Valuations,
1927.



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DEPARTMENT OF TRADE AND COMMERCE
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INTERNAL TRADE BRANCH
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INDEX NUMBERS OF IMPORT AND EXPORT VALUATIONS

Index numbers of Export and Import valuations have been computed by the Dominion Bureau of Statistics for the years 1920 to 1926 on the basis 1913=100. Interesting points brought out by a study of these index numbers are as follows:

1. During 1920 to 1922 prices received for Canadian export products were on a higher level than those paid for import products, though the margin was slight in 1922. In 1923 and 1924 conditions were reversed, import prices being on a higher level than export prices. 1925 and 1926 saw export price levels again mount higher than import price levels. Since high prices for our export commodities relative to prices paid by us for imports is a considerable factor in bringing about prosperous conditions, these index numbers are of considerable significance when studied in connection with the depression and revival which succeeded 1920.
2. The movement of the index numbers of export and import valuations tends to corroborate the general price trend revealed by wholesale price index numbers though the former, because of the nature of the data, move on a lower level.
3. These index numbers divided into total export or import values on a calendar year basis eliminate the factor of price fluctuations and thus make comparisons possible on the basis of quantities only.

Movement of Index Numbers of Exports and Imports,
1920 to 1926

1913 = 100

The index number of commodities entering into Canada's international trade, i.e., the combined index of exports and imports for the years 1920 to 1926 reveals practically the same trends as those shown in movements of wholesale prices. In 1924 export and import prices fell slightly while wholesale prices rose, due to the fact that some export prices in 1924 such as newsprint, groundwood pulp, etc., did not decline as much as domestic wholesale prices for the same commodities, and for that reason did not exercise the same offsetting effect on the rise in certain other groups of commodities such as Vegetables and Their Products. Movements in the indexes of import and export prices may therefore be accepted as corroborating those indicated by the index numbers of wholesale prices.

In 1920 the index number for export prices was 229.7; by 1923 it had fallen to 136.8 but rose thereafter to 151.7 in 1925 and was 147.0 in 1926. The index for imports was 220.7 in 1920, 135.0 in 1922, 147.6 in 1923 and 138.9 in 1926. Since 1920 Canada's situation as regards import and export prices was worst in 1923 when the index for exports was 136.8 and that for imports was 147.6, and best in 1925 when the index numbers for exports and imports were 151.7 and 139.6 respectively. High prices for grain, flour and certain other commodities in 1925 gave the initial impetus to the wave of prosperity which has since ensued.

Exports

Salient features of group movements in export prices are as follows:

The low level of prices pertaining to agricultural products during 1922-24 and the recovery in 1925. This is true of animal products as well as field products and in the case of the former the recovery in 1925 was due mainly to the higher export prices for cattle, cheese, butter and bacon obtained from Great Britain in 1925. In Fibres, Textiles and Textile Products the recovery from the slump after 1920 came in 1924 due to rising wool prices. Index numbers of Wood, Wood Products and Paper reflect the difficulties of the lumber markets which have characterised the last few years and also the easier prices of pulp and paper owing to increasing production. Index numbers for Iron and Its Products reflect progressively lower prices for automobiles. In the non-ferrous metal group index numbers move on a higher level than corresponding index numbers for wholesale prices. This is a good example of the influence of changing qualities or grades on the average prices of exports or imports. In this group there has been a change since 1913 in the direction of exporting a greater percentage of refined products as compared with crude metals in ore or matte. Consequently index numbers are higher in later years than they would be if similar grades had been the basis of the comparison.

Imports

Index numbers of the Vegetable Products Group were strongly influenced in 1923 and 1924 by high prices for sugar. Animal products moved in the main with the price of hides and skins which have been at low levels since 1920. In the Fibres, Textiles and Textile Products Group both wholesale price and import price index numbers move in the same direction in most years but in some years the changing quality and greater variety of import commodities have caused the import index to move differently. The Iron and Steel Group was strongly influenced in the case of imports also by prices of automobiles and their parts. Import index numbers of non-metallic minerals were brought down to lower levels during 1923, 24, 25 and 26 due chiefly to the influence of refined petroleum and bituminous coal prices.

INDEX NUMBERS OF EXPORTS AND IMPORTS, CALENDAR YEARS 1920-25.

(1913 = 100)

EXPORTS

	Number of Items	1920	1921	1922	1923	1924	1925	1926
Vegetables and Their Products	14	256.1	159.3	129.3	122.2	133.1	155.2	150.9
Animals and Their Products	11	209.1	150.4	136.2	142.0	136.3	155.1	148.0
Fibres, Textiles and Textile Products	2	190.1	139.0	117.1	134.2	161.1	165.8	140.3
Wood, Wood Products and Paper	8	250.5	216.3	168.3	178.0	173.3	167.9	162.4
Iron and Its Products	4	131.4	93.8	107.9	90.8	88.3	83.8	82.9
Non-Ferrous Metals and Their Products	6	167.3	130.8	123.6	121.2	123.3	132.9	129.4
Non-Metallic Minerals and Their Products	2	275.9	256.3	189.2	190.1	181.1	169.9	172.8
Chemicals and Allied Products	3	138.8	125.7	117.0	118.2	109.0	109.6	107.6
TOTAL EXPORTS	50	229.7	164.8	137.8	136.8	137.6	151.7	147.0

IMPORTS

Vegetables and Their Products	15	264.2	200.3	131.8	174.4	167.2	154.8	149.8
Animals and Their Products	3	203.3	91.4	85.3	87.3	78.9	93.6	86.9
Fibres, Textiles and Textile Products	15	285.4	165.0	156.5	182.4	181.7	184.0	193.9
Wood, Wood Products and Paper	3	298.6	174.8	161.3	178.2	167.0	175.6	164.4
Iron and Its Products	11	146.4	137.6	103.5	108.8	107.4	98.6	95.0
Non-Ferrous Metals and Their Products	3	111.4	87.2	89.2	91.8	92.0	100.6	107.4
Non-Metallic Minerals and Their Products	7	207.1	179.3	181.6	162.2	145.4	143.9	141.7
Chemicals and Allied Products	3	230.6	215.2	164.3	143.7	146.9	140.3	148.7
TOTAL IMPORTS	60	220.7	160.4	135.0	147.6	142.0	139.6	138.9

COMBINED INDEX

	225.7	162.8	136.5	141.7	140.7	146.3	143.4
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